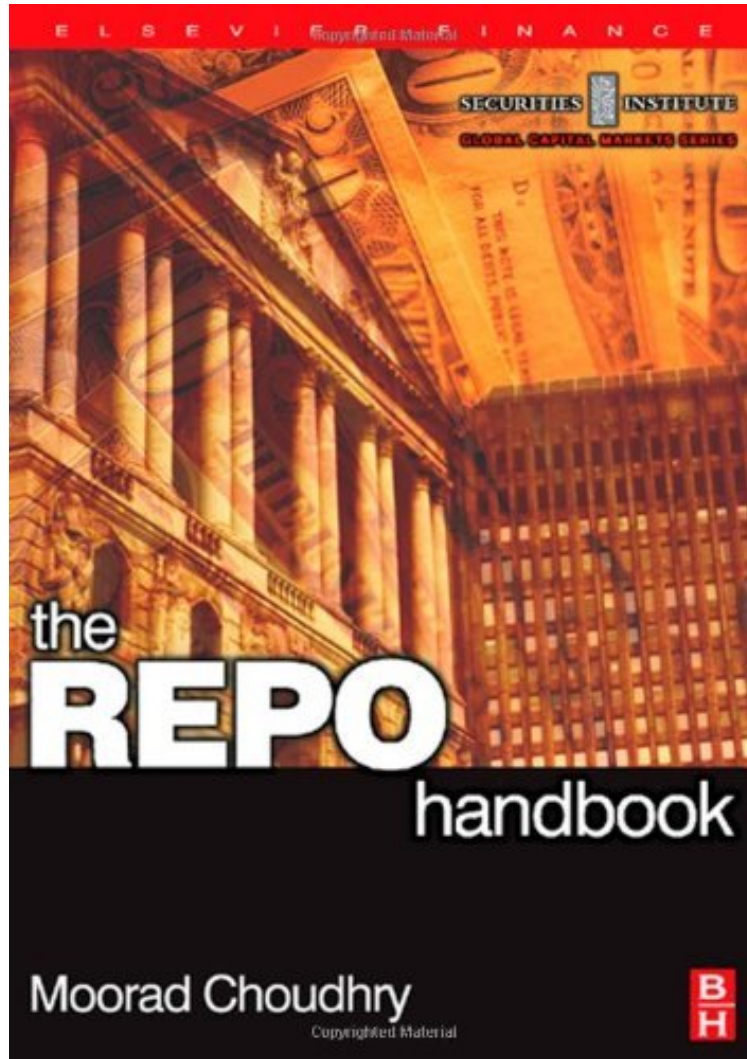


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## REPO Handbook (Securities Institute Global Capital Markets)

Moorad Choudhry

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**Moorad Choudhry : REPO Handbook (Securities Institute Global Capital Markets)** before purchasing it in order to gauge whether or not it would be worth my time, and all praised REPO Handbook (Securities Institute Global Capital Markets):

0 of 0 people found the following review helpful. Great!By EmzetVery well written and very accessible, a must read for anyone in the business.The fixed income subject is notorious for not having any good text books. This one proves that theory wrong.The author goes through the basics of bond mathematics and pricing to the background and internal workings of the repo and sec lending markets.He explains everything in detail but he keeps the language simple and easily understandable for newbies and amateurs.There are some fascinating anecdotes and historical background that keep things interesting, and this doesn't let the math make the book too dry.0 of 0 people found the following review

helpful. outstanding-moorad knows his stuff and gives an excellent explanation of in depth banking-repos-interest rates-how the modern monetary system works. this book is not easy to understand or for beginners-a strong foundation in the current monetary structure-both domestic and global-will help a lot. moorad does outstanding in giving and explaining his first account knowledge of our current global banking system with its investments and finance0 of 0 people found the following review helpful. Five StarsBy Dragoas expected

The book features an introduction to the structure and mechanics of repo, institutional practices and real-world examples. In addition the content includes necessary supplementary material such as bank asset and liability management, trading techniques, and a range of other applications of value in the global money markets. Repo markets play a pivotal role in the world's economy. The Repo Handbook is the definitive, comprehensive guide to this most important element of the global debt capital markets. It describes the use, motivations and mechanics of the repo instrument, and features invaluable coverage of specific country markets and institutions. The reader is taken through classic repo, sell/buy backs and structured repo, as well as additional products such as the total return swap and securities lending. As important is the treatment of related areas, such as money markets, banking asset liability management and the implied repo rate, vital to a full understanding of repo. This book is the ultimate guide for bankers, repo traders and salespersons, money market participants, corporate treasurers, debt finance professionals and is organized into three parts: Part I covers the repo instrument, and examines repo mechanics and use of repo. There is also a look at selected country repo markets around the world. Part II of the book considers the institutional treatment of repo, with chapters on risk, netting, accounting, and legal issues. There is also a chapter on equity repo. Part III looks at basis trading and the implied repo rate. This includes results of original research on the gilt bond basis, presented in accessible style.\* A complete guide to repo, including introductions to money markets and bonds\* Contains the author's personal anecdotes from trading\* Covers every aspect of repo for all participants including legal, tax, accounting and back office

"A clear, thorough and accurate account of the basics and instruments of the repo market." David Franklin, Senior Repo Dealer, HBOS plc. "This book will be an excellent source for students and practitioners who want to learn more about this important market." Professor Elias Dinenis, Associate Dean, Professor of Investment and Risk Management, City University Business School. "The ultimate guide to the repo markets, covers the entire subject range from classic repo to total return swaps. The complete reference for traders, salespersons and treasurers. A brilliant achievement, and thoroughly recommended". Remi Bola, Vice President, JPMorgan Chase Bank. From the Publisher What is a REPO? A REPO is essentially a secured loan, where collateral is sold with a price and date fixed for its re-purchase. Although in classic REPO full legal title to the collateral is transferred to the buyer, economic benefit of the collateral is retained by the seller. Thus REPO trades as a money market instrument. Repurchase agreements originated in arrangements between the US Federal Reserve Bank and the Money Market, but are now around the world. REPOs range in maturity from overnight to one year or even longer, and are an essential part of the debt capital markets. The UK government allowed gilts to be traded on the REPO market in 1996. From the Back Cover The Repo Handbook, Second Edition presents an overview of repo vehicles and markets with sufficient depth for those seeking detailed explanations. In three parts it demonstrates how these secured loans fit into global capital markets and why they account for up to 50% of daily settlement activity in non-US government bonds worldwide. This new edition replaces old examples and introduces new developments, such as structured finance repo and associated topics such as Basel II regulatory rules. In addition, 12 of 18 chapters feature new sections and 4 have been substantially rewritten. The UK gilt and US Treasury repo markets are explored through worked examples, and there are new sections on funding arbitrage trades, risk exposures, and regulatory capital. It also places repo in context within bank asset-liability management and trading techniques, illustrating repo use across a wide range of applications in the global money markets. Rarely mentioned in the financial press because of the simple, straightforward nature of the instrument, repo was often the only funding source available to banks during the last quarter of 2008 and the first in 2009. This book, written by a trader, will draw new attention to this valuable and efficient funding and investment product.